



Part 2b of Form ADV Part II
Disclosure Brochure Supplement
Dated April 28, 2011

Representative: Terry D. Ellis
CRD #2298242

Greenbelt Investment Advisors, LLC
4611 Bee Caves Road
Suite 305
Austin, TX 78746
(800) 617-3900
www.greenbeltadv.com

This brochure supplement provides information about Terry Ellis that supplements the Greenbelt Investment Advisors, LLC Part 2a of Form ADV Part II Disclosure Brochure. You should have received a copy of that Brochure. Please contact Amanda Christians at (800) 617-3900 if you did not receive the Greenbelt Investment Advisors, LLC Part 2a of Form ADV Part II Disclosure Brochure or if you have any questions about this supplement.

Additional information about Terry Ellis is available on the SEC's website at www.adviserinfo.sec.gov.

Item 1: Cover Page

Item 2: Educational Background and Business Experience

Name: Terry D. Ellis

Year of Birth: 1943

Formal Education or relevant Business Experience after high school:

Terry Ellis has been in the financial services industry since 1992.

Business Background (including an identification of the specific positions held for the preceding five years):

07/2000-12/2000	Transamerica Financial Resources	Registered Representative
01/2008-04/2008	AFS Brokerage, Inc./Evolve Securities, Inc.	Registered Representative
01/2008-12/2010	Evolve Investment Advisors	Investment Adviser Representative
12/2010-Current	Greenbelt Investment Advisors	Investment Adviser Representative

Exams/Licenses:

Series 7	1993
Series 24	1996
Series 63	1992
Series 66	2006
Texas Insurance	2006

Item 3: Disciplinary Information

If there are legal or disciplinary events material to your evaluation of Terry Ellis, we are required to disclose all material facts regarding those events. **Note:** *We may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, we are not required to disclose it. When we review a legal or disciplinary event involving the Terry Ellis to determine whether it is appropriate to rebut the presumption of materiality, we must consider all of the following factors: (1) the proximity of Terry Ellis to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If we conclude that the materiality presumption has been overcome, we must prepare and maintain a file memorandum of our determination in our records. See SEC rule 204-2(a)(14)(iii) and similar state rules.*

We have nothing to disclose in this regard.

Item 4: Other Business Activities

A. If Terry Ellis is actively engaged in any investment-related business or occupation, including if Terry Ellis is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, we must disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

Terry Ellis is not engaged in any other investment-related business.

1. If a relationship between the advisory business and Terry Ellis' other financial industry activities creates a material conflict of interest with clients, we must describe the nature of the conflict and generally how we address it.

Terry Ellis is not engaged in any other investment-related business.

2. If Terry Ellis receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds, he will disclose this fact. If this compensation is not cash, explain what type of compensation the supervised person receives. Explain that this practice gives the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Terry Ellis is not engaged in any other investment-related business.

B. If Terry Ellis is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of Terry Ellis' income or involve a substantial amount of Terry Ellis' time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the Terry Ellis' time and income, you may presume that they are not substantial.

We have nothing to disclose in this regard.

Item 5: Additional Compensation

If someone who is not a client provides an economic benefit to Terry Ellis for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include Terry Ellis' regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

Terry Ellis does receive some service through GIA's custodians; however, these services are paid for through clearing agreements that are executed between GIA and the custodian. Per the clearing agreements, some tools that may be considered economic benefits are offered to GIA and to all of its representatives including Terry Ellis. These tools could include various technology tools and products that may assist Terry Ellis in managing Client accounts. Terry Ellis, as a representative of GIA may also be offered discounts through their affiliation with the custodian with certain vendors for products that assist Terry Ellis in servicing Client accounts. These benefits may create a conflict of interest between and GIA, Terry Ellis, and its Clients when recommending a custodian to Clients. The Client is under no obligation to effect business through any recommended Custodian.

Item 6: Supervision

We are required to explain how we supervise Terry Ellis, including how we monitor the advice that Terry Ellis provides to clients. We will provide the name, title, and telephone number of the person responsible for supervising Terry Ellis' advisory activities on behalf of our firm.

A representative of GIA and/or the CCO, Amanda Christians, will review Terry Ellis' accounts at least annually. These reviews will consist of comparing account activity to the personal information collected on the account information form such as financial condition, investment objectives, and risk tolerance as well as trading frequency. The designated representative of GIA will review the following documents related to Client accounts as applicable: daily blotters, new account applications, advisory agreements, daily money/asset movement, and suspicious activity. The designated representative of GIA will also review: accurate and proper recordation, risk tolerance, investment objectives, and trading in the Client's account. Special or in depth reviews of an account would take place should there be questions or concerns from a Client regarding activity or fees, issues with representative, or if the designated reviewer detects problematic activity. In addition, all incoming and outgoing correspondence from Clients is reviewed by the CCO, Amanda Christians.

Please contact Amanda Christians at (800) 617-3900 if you have any questions about Terry Ellis' brochure supplement.

Item 7: Requirements for State-Registered Advisers

We are required to disclose if Terry Ellis has been involved in one any of the following:

A: Terry Ellis has not been involved in one of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statements, or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statements, or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.

B: Terry Ellis has not been the subject of a bankruptcy petition.